



Enstar Announces Reinsurance of Zurich Australia's New South Wales Motor Vehicle Compulsory Third Party Insurance Business

February 23, 2018

HAMILTON, Bermuda, Feb. 22, 2018 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ:ESGR) announced today that one of its wholly-owned subsidiaries has signed an agreement with an Australian subsidiary of Zurich Insurance Group to reinsure its New South Wales Motor Vehicle Compulsory Third Party (CTP) insurance business.

Under the reinsurance, which is effective as of January 1, 2018, Enstar's subsidiary will assume gross reinsurance reserves of approximately AUD\$350 million (approximately \$275 million) relating to the CTP insurance business.

Following the initial reinsurance, which will transfer the economics of the CTP insurance business to Enstar's subsidiary, the parties will pursue a portfolio transfer of the CTP insurance business under Division 3A of Part III of Australia's Insurance Act 1973 (Cth), which would provide legal finality for Zurich. The Division 3A transfer is subject to court, regulatory and other approvals.

Commenting on the transaction, Dominic Silvester, Enstar's Chief Executive Officer, said:

"This transaction with Zurich builds on Enstar's successful management of other large Australian legacy portfolios. It significantly enhances our footprint in Australia as we continue to grow our non-life run-off operations in key insurance markets. We appreciate the opportunity to partner with Zurich to offer a reinsurance solution for its CTP portfolio."

About Enstar

Enstar is a multi-faceted insurance group, with over \$14 billion in assets, that offers innovative capital release solutions and specialty underwriting capabilities through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. Enstar is a market leader in completing legacy acquisitions, having acquired over 80 companies and portfolios since its formation in 2001. Enstar's active underwriting businesses include the StarStone group of companies, an A- rated global specialty insurance group with multiple global underwriting platforms, and the Atrium group of companies, which manage and underwrite specialist insurance and reinsurance business for Lloyd's Syndicate 609. For further information about Enstar, see www.enstargroup.com.

Cautionary Statement

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding the intent, belief or current expectations of Enstar and its management team. Investors are cautioned that any such forward-looking statements speak only as of the date they are made, are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Important risk factors regarding Enstar can be found under the heading "Risk Factors" in Enstar's Form 10-K for the year ended December 31, 2016 and in Enstar's Form 10-Q for the nine months ended September 30, 2017, and are incorporated herein by reference. Furthermore, Enstar undertakes no obligation to update any written or oral forward-looking statements or publicly announce any updates or revisions to any of the forward-looking statements contained herein, to reflect any change in its expectations with regard thereto or any change in events, conditions, circumstances or assumptions underlying such statements, except as required by law.

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Source: Enstar Group Limited